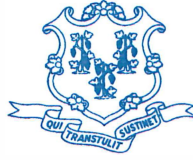


OFFICE OF POLICY AND MANAGEMENT

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OFFICE OF FISCAL ANALYSIS

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November 10, 2020

Governor Ned Lamont
Lieutenant Governor Susan Bysiewicz
Senator Martin M. Looney
Representative Joe Aresimowicz
Senator Leonard A. Fasano
Representative Themis Klarides
Senator John W. Fonfara
Representative Jason Rojas

Ladies and Gentlemen:

Pursuant to Section 2-36c of the Connecticut General Statutes, the Office of Policy and Management and the Office of Fiscal Analysis have met and have arrived at consensus revenue estimates for the current FY 19-21 biennium and next three ensuing fiscal years which are attached hereto.

If you have any questions, please feel free to contact us.

Handwritten signature of Melissa McCaw in blue ink.

Melissa McCaw
Secretary
Office of Policy and Management

Handwritten signature of Neil Ayers in blue ink.

Neil Ayers
Director
Office of Fiscal Analysis

cc: Comptroller Kevin Lembo

State of Connecticut**Consensus Revenue**

November 10, 2020

(in millions)

General Fund

<u>Taxes</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
Personal Income Tax				
Withholding	\$ 6,680.6	\$ 6,904.9	\$ 7,240.8	\$ 7,468.7
Estimates and Finals	2,244.3	2,248.1	2,311.4	2,418.1
Sales & Use	4,246.3	3,879.8	3,892.7	3,994.8
Corporation	768.7	783.5	804.7	821.1
Pass-through Entity Tax	1,070.7	1,054.6	1,150.8	1,200.0
Public Service	261.6	267.5	274.5	281.9
Inheritance & Estate	212.6	154.4	150.2	149.6
Insurance Companies	214.6	217.2	220.2	223.2
Cigarettes	330.9	312.0	296.4	281.5
Real Estate Conveyance	280.6	237.4	244.8	252.4
Alcoholic Beverages	73.2	73.6	74.0	74.3
Admissions & Dues	34.3	38.9	39.9	40.2
Health Provider Tax	1,079.5	989.7	991.8	993.2
Miscellaneous	18.8	22.0	22.5	23.0
Total Taxes	\$ 17,516.7	\$ 17,183.6	\$ 17,714.7	\$ 18,222.0
Refund of Taxes	(1,629.0)	(1,624.7)	(1,680.7)	(1,739.0)
Earned Income Tax Credit	(100.6)	(104.0)	(107.0)	(110.1)
R&D Credit exchange	(6.2)	(6.6)	(6.8)	(7.0)
Total Taxes Less Refunds	\$ 15,780.9	\$ 15,448.3	\$ 15,920.2	\$ 16,365.9
<u>Other Revenue</u>				
Transfers-Special Revenue	\$ 361.5	\$ 363.7	\$ 370.1	\$ 376.6
Indian Gaming Payments	247.3	240.8	236.5	232.2
Licenses, Permits, Fees	338.8	359.5	335.0	369.9
Sales of Commodities	26.8	27.4	28.1	28.7
Rents, Fines, Escheats	155.5	160.0	164.4	166.2
Investment Income	9.7	6.6	7.4	7.5
Miscellaneous	230.9	231.4	235.4	239.5
Refund of Payments	(67.7)	(69.0)	(70.3)	(71.7)
Total Other Revenue	\$ 1,302.8	\$ 1,320.4	\$ 1,306.6	\$ 1,348.9
<u>Other Sources</u>				
Federal Grants	\$ 1,530.4	\$ 1,557.7	\$ 1,584.2	\$ 1,605.9
Transfer From Tobacco Fund	114.5	113.1	112.2	111.5
Transfers From/ (To) Other Funds	108.6	(129.6)	(124.5)	(129.6)
Transfers to BRF - Volatility Adjustment	-	-	-	-
Total Other Sources	\$ 1,753.5	\$ 1,541.2	\$ 1,571.9	\$ 1,587.8
Total General Fund Revenues	<u>\$ 18,837.2</u>	<u>\$ 18,309.9</u>	<u>\$ 18,798.7</u>	<u>\$ 19,302.6</u>

State of Connecticut
Consensus Revenue
November 10, 2020
(in millions)

Special Transportation Fund

<u>Taxes</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
Motor Fuels Tax	\$ 488.3	\$ 475.6	\$ 491.4	\$ 497.6
Oil Companies Tax	203.5	246.3	268.0	284.2
Sales & Use Tax	418.9	612.1	711.7	725.9
Sales Tax - DMV	83.0	86.5	88.2	89.1
Refunds of Taxes	<u>(15.0)</u>	<u>(15.5)</u>	<u>(16.2)</u>	<u>(16.9)</u>
Total-Taxes Less Refunds	\$ 1,178.7	\$ 1,405.0	\$ 1,543.1	\$ 1,579.9
 <u>Other Sources</u>				
Motor Vehicle Receipts	\$ 340.8	\$ 263.5	\$ 265.6	\$ 274.4
Licenses, Permits, Fees	135.1	144.8	145.8	146.8
Interest Income	4.9	5.1	5.5	6.4
Federal Grants	11.8	11.0	10.1	9.2
Transfers From/ (To) Other Funds	24.5	(5.5)	(5.5)	(5.5)
Refunds of Payments	<u>(5.2)</u>	<u>(5.0)</u>	<u>(5.0)</u>	<u>(5.0)</u>
Total Other Revenues	\$ 511.9	\$ 413.9	\$ 416.5	\$ 426.3
Total STF Revenues	<u>\$ 1,690.6</u>	<u>\$ 1,818.9</u>	<u>\$ 1,959.6</u>	<u>\$ 2,006.2</u>